

Using Reputation measurement to create value: An analysis and integration of existing measures

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A large body of academic literature is concerned with the conceptualisation and measurement of Corporate Reputation. However, it is not clear how different conceptualisations interact, complement or conflict with each other. Moreover, the theoretical rigour of individual models of Reputation is not always clear. In recent years, there has been a call for a theoretical development to provide a framework that can be used to identify the scope and potential utility of different Reputation measures.

This paper answers this call by providing a theoretical framework that integrates literature analysing Reputation as a concept that resides in individuals' perceptions, cognitions and actions towards an organisation with literature that places Reputation as a key part of the strategic thinking of an organisation. Existing measures of Reputation are then placed within this theoretical framework and discussed at both the perceptual and strategic level. The results show that different measures seem complementary and based upon similar conceptual assumptions. The framework allows organisations to understand the utility of different Reputation measures and provides an approach by which reputation can be managed to create value.

Introduction

Corporate Reputation has been the focus of much academic research (e.g. Logsdon and Wood, 2002). In recent years, there has been increasing evidence of the value of the concept to both practitioners and scholars alike (Fombrun and van Riel, 2004; Bromley, 2002). As a result, more effort has been placed into the measurement of Reputation and at the same time more and more models of Reputation measurement have emerged (e.g. Schwaiger, 2004; Wartick, 2002; Caruana and Chircop, 2000). While this growth has been seen as advancement, there have been words of caution (e.g. Mahon, 2002; Lewellyn, 2002). From an academic perspective Wiedmann (2005), for example, calls for a framework that could integrate these disparate studies

so that a meaningful research agenda could be developed. The need for integration is just as pressing in the practitioner world (e.g. Waddock, 2003; Bennett and Kottasz, 2000).

How can companies know which Reputation measures they should use in which circumstances? And which types of decisions can they make based upon these different measures? What is the aim and value of these different models, and what can one model offer over another one? And how can companies use Reputation models to answer strategic questions? In short, there is a growing body of opinion that states that what is needed is not another set of Reputation measures, but rather an understanding of the utility of the current measures and how to use these in the pursuit of the strategic objectives of the firm.

Placing Reputation within a theoretical framework

Reputation is often seen as a key intangible asset of a firm that helps to create value (Zabala *et al.*, 2005; Roberts and Dowling, 2002). In order to understand the development and value of Reputation for a business, it has been suggested that reputation should be understood in the context of its antecedents and consequences (Walsh and Wiedmann, 2004). This sequence is shown graphically below in Figure 1.

Antecedents ⇒ Corporate Reputation ⇒ Consequences

Figure 1: Placing corporate reputation within a causal framework (based on Walsh and Wiedmann, 2004)

This basic theoretical chain is particularly useful, as it places Reputation within a framework that seeks to understand the origins or antecedents of Reputation, in other words what can be done to develop a good Reputation, as well as consequences of Reputation, that is the value of Reputation. It is only by understanding antecedents and consequences of Reputation that a business can actively build intangible assets and create value. This basic framework will now be explored in a strategic context from the perspective of business and in a perceptual context from the perspective of individuals.

Reputation in a strategic context

At a strategic level, Reputation is often placed as an asset within models that seek to explain the performance of the firm. A good example of such a strategic

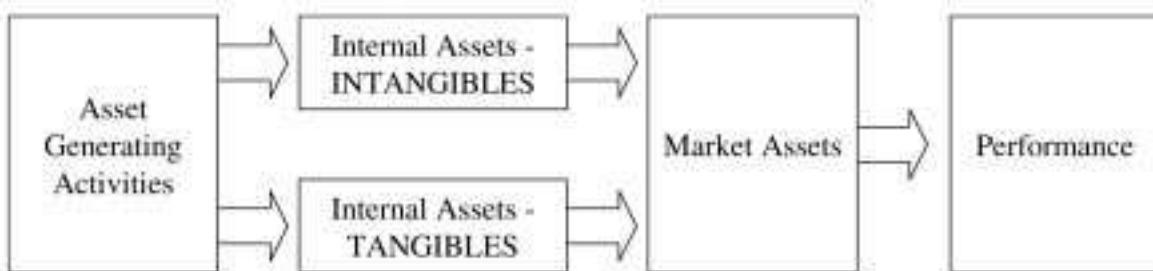


Figure 2: A strategic model of firm performance, adapted from Wiedmann and Prauschke, 2005

model is that of Wiedmann and Prauschke (2005). This model is presented in Figure 2.

Wiedmann and Prauschke discuss with reference to the above model that the concept of Corporate Reputation can either be a market asset or a mediator or moderator between internal intangible assets and market assets. Corporate Reputation as a determinant of corporate success would be regarded as a market asset. Alternatively, the authors suggest that Corporate Reputation can be seen as moderating the relationship between internal intangible assets and market assets or as mediating the relationship between internal intangible assets and market assets. (For a discussion of moderating versus mediating effects see Hair, Anderson, Tatham and Black, 1998). While Wiedmann and Prauschke define Corporate Reputation as an overall stakeholder relationship variable, they do not answer the question as to where Reputation actually fits in the model and pose more questions than answers in this regard. Part of the problem that Wiedmann and Prauschke (2005) encounter when discussing where Corporate Reputation fits into a strategic model is that Reputation is not tightly defined or conceptualised. By integrating the two frameworks presented so far, it is possible to provide some structured answers to these questions.

Figure 3 sets out to identify Corporate Reputation, its antecedents and its consequences can be expressed at a strategic level. Integrating these models' antecedents, at the strategic level, can thus be seen as asset generating activities of the firm, Corporate Reputation can be conceptualised as an intangible asset and consequences are understood as market assets and improved performance of a firm. This is in line with the large bank of literature that identifies Corporate Reputation as a key Intangible Asset (e.g. Zabala *et al.*, 2004; Cravens, Oliver and Ramamoorti, 2003; Roberts and Dowling, 2002).

It should be noted that within the context of this paper many of the concepts in the above model are seen as key to the creation of value. Intangible assets are often closely associated with share price, while market assets such as employee retention and customer loyalty are often linked to cash flow. All these concepts have been linked to value creation (MacMillan *et al.*, 2004) and within this same context, value creation is often seen as the key purpose of the firm. The integrated model presented in Figure 3 is the first step of a process to place Corporate Reputation within a model of value creation. While the bringing together of causal and strategic Reputation models goes some way towards integrating the literature, one of the biggest streams of Reputation research conceptualises Reputation in terms of stakeholder perceptions. Any theoretical development would not be complete without understanding how this



Figure 3: Integrating strategic variables within the causal framework of Reputation

literature links to the strategic and causal framework developed above. This paper continues, therefore with a review of literature related with a perceptual approach to reputation.

Reputation in the perceptual context

While Reputation is clearly an asset of the firm, it is also clearly a concept held in the minds, or cognitions of stakeholders (Bromley, 2000). It should be noted that Reputation is often conceptualised as either perceptions, attitudes and/or beliefs of stakeholders. For example Fombrun (1996) suggests the following definition: "A Corporate Reputation is a perceptual representation of a company's past actions and future prospects that describe the firm's overall appeal to all of its key constituents when compared with other leading rivals." (p.72). It is clear that Reputation is here both conceptualised as perceptual construct, in terms of perceptions of a company's past actions, as well as an attitudinal construct, in terms of a firm's appeal. In addition to this, other Reputation models include other concepts such as experience, intentions and behaviours of stakeholders (e.g. Waddock, 2003). What is often missing is a theory of how perceptions develop and a theory of how these different concepts interact. In other words, do all these concepts refer to the concept of Reputation, or are some antecedents and others consequences of Reputation?

One theory that is the basis of many of the concepts used in Reputation measurement is that of Fishbein and Ajzen (1975). This theory also integrates them in a causal framework and suggests how concepts, such as beliefs, attitudes, intentions, and behaviours can be interlinked. The sequential relation between these variables is described in Figure 4 below.

Fishbein and Ajzen conceptualise beliefs as the fundamental building blocks of their conceptual chain that can be formed in one of three ways: on the basis of experiences and observation, on the basis of information from outside sources and on the basis of inference processes. In the conceptual chain, beliefs determine people's attitude toward an object. Attitudes toward an object are then conceptualised as related to people's intention to perform certain

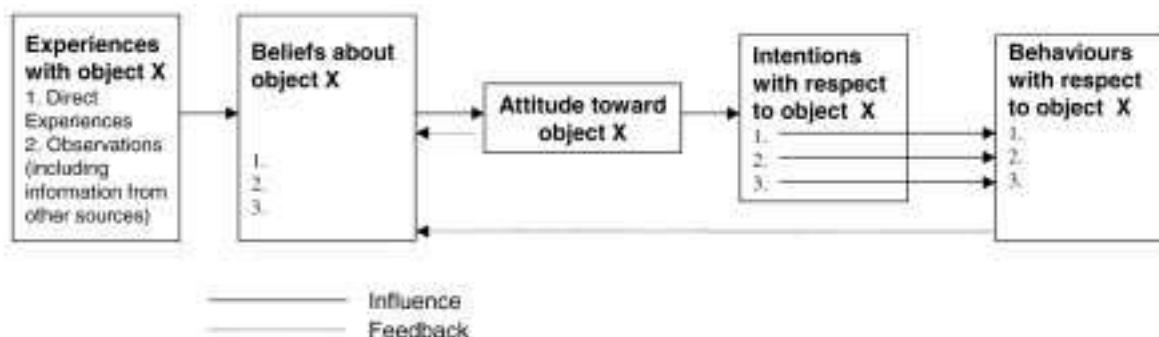


Figure 4: Adapted from Fishbein and Ajzen (1975, p. 15): causal framework relating experiences, beliefs, attitudes, intentions, and behaviours with respect to a given object.

behaviours with respect to the object and each intention is related to the corresponding behaviour.

This model is now integrated into the causal framework of Corporate Reputation, its antecedents and consequences. In this way, antecedents of Corporate Reputation can be seen as stakeholder experiences and observations, Corporate Reputation is conceptualised as stakeholder beliefs and attitudes about an organisation and the consequences are the intentions and behaviours they have with regard to the organisation. This integrated model is now illustrated in Figure 5.

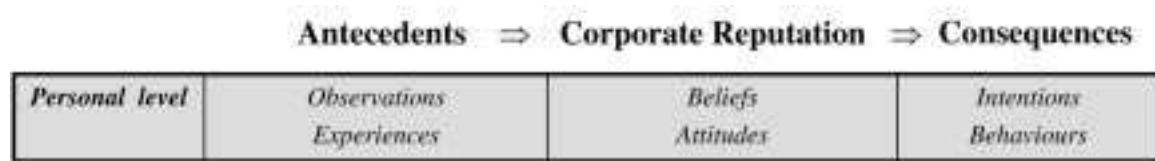


Figure 5: An integration of Fishbein and Ajzen's model and the Causal Framework of Corporate Reputation

Integrating the strategic and perceptual approaches to Reputation

It has been outlined above how Corporate Reputation is often conceptualised as part of both strategic and perceptual frameworks. It is important to take both approaches into account; understanding how Reputation fits into a strategic framework helps to understand how Reputation can be used to create value for a business. Understanding how Reputation is developed at a perceptual level is important, because it can facilitate the development of Reputation at grass roots level. It is therefore important to bring both approaches together to understand how the strategic and the perceptual approaches interact and impact each other. Integration would inform a business about what can be done to influence the development of positive perceptions and therefore bring benefits back to a business. Using the causal framework as the building block for integration, the work presented in the sections above is now brought together. This integration is now represented diagrammatically (Figure 6).

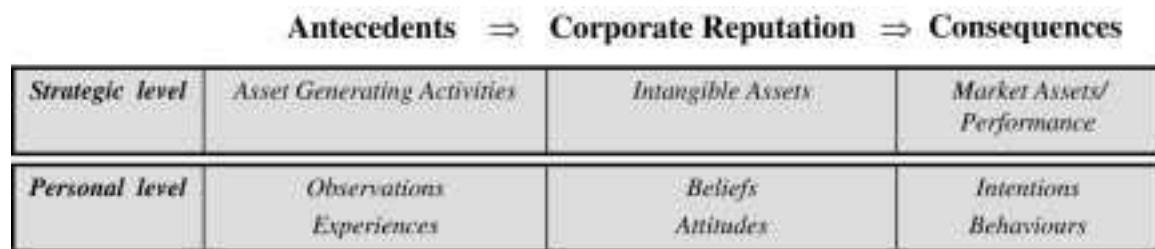


Figure 6: Integrating the strategic and perceptual approaches to place Reputation within a causal framework of value creation

Placing existing Reputation models within this framework

Figure 6 above provides a way to integrate the strategic and the perceptual approaches to Corporate Reputation within a causal framework. This focuses on three aspects: Corporate Reputation, its antecedents and its consequences. The value of the framework will be demonstrated by placing aspects of existing Reputation models within it. This will allow researchers to identify gaps in the scope of issues addressed by current models, to develop strategies about how different models can be linked together and to test the utility of different models. This will in turn allow practitioners to assess the value and appropriateness of different measurement techniques.

Those interested in understanding how Reputation is developed, for example, would focus on measures in Reputation models identified as antecedents. Those interested in placing a value on the intangible assets in the firm would focus on understanding Corporate Reputation in terms of the beliefs and attitudes of stakeholders towards a firm, while those interested in understanding the value placed on Reputation and its impact on the performance of the firm would look to measures associated with the consequences of Reputation. Those interested in understanding reputation

Antecedents \Rightarrow Corporate Reputation \Rightarrow Consequences

<i>Strategic level</i>	<i>Asset Generating Activities</i>	<i>Intangible Assets</i>	<i>Market Assets/Performance</i>	
Fombrun (1996) Reputation Quotient (RQ)	+ + + + + + +	Vision & Leadership Financial Performance Social Responsibility Products & Services Workplace Environment	+ Emotional Appeal	+ + +
Davies (2003) Corporate Personality Scale	+ + + + + +	Judgment of the personality of an organization	+ (link to measures of satisfaction)	+ (link to measures of commitment)
Berens and van Riel (2004) Streams of Thought in Reputation Literature	+ Activities associated with the development of trust (implied) + + + + +	Judgements in terms of social expectations Personality Metaphors	+ Trust	+ + +
Walsh and Wiedmann (2004) Extension of the RQ in Germany	+ Suggested the development of scales to measure stakeholder experience and involvement + + + + + +	Suggested the development of scales to measure sympathy, transparency, fairness and perceived customer orientation in addition RQ concepts	+ Suggested the development of scales to measure trust and satisfaction	+ Suggested the development of scales to measure loyalty and word of mouth
MacMillan et al. (2004) SPIRIT	Outside influences (What the media and pressure groups say) + Communication, Service Benefits, Non-Material Benefits, Material Benefits, Shared Values, Keeping Commitments, Coercion and Termination Costs		+ Trust + Emotional Commitment + Level of positive and negative emotions	+ Advocacy + Cooperation + Extension + Retention + Subversion
<i>Personal level</i>	Observation	Experience	Beliefs	Attitudes Intentions Behaviours

Figure 7: Placing existing Reputation models within the integrated framework

as a dynamic concept in both its strategic and perceptual will be interested in the interrelation between these concepts.

The extent to which reputation models allow antecedents, Corporate Reputation and its consequences to be measured and linked has a direct correlation to their utility in both a practical and research sense. Practitioners and academics are both concerned with ways to develop and protect the Corporate Reputation, understanding its link to performance and how these aspects can be measured. Reputation models are now integrated into the framework developed in the previous section and this is presented in Figure 7.

From the analysis above it is clear that Fombrun's Reputation Quotient (RQ) (1996) fits within the measurement of Corporate Reputation. On a strategic level it provides information about the intangible assets within the firm. At a perceptual level it provides a measure of both beliefs and attitudes of stakeholders. Beliefs and attitudes can thus be seen as proxies for the intangible assets in the firm. In terms of providing information that can be linked together to enhance strategic decision-making, application of the framework to the RQ suggests that this tool provides the possibility to understand how the beliefs of individuals regarding an organisation's Reputation impact on their attitudes in terms of the emotional appeal that they feel towards a business.

Standing alone, this model does not provide a measure or link to the other antecedents of Reputation or its consequences at either a strategic or perceptual level and may have most impact when used in conjunction with other measures. It thus provides a good indication of the current reputation of the organisation, but does not provide the direct means to assess how an organisation has developed or could enhance its reputation, or what the consequences of this reputation could be. It should be noted, however that the beliefs measured may provide a strong indication of the experiences and observations that form them. An organisation with a poor reputation for vision and leadership, for example, would almost certainly set out to improve stakeholder experience of leadership and communicate that it is doing this.

The Davies Corporate Personality Scale (2003) measures the Reputation of organisations by asking stakeholders to make judgements about the personality of an organisation. As such, stakeholders are asked to make judgements about the organisation as a personified or reified whole. Therefore, the scale provides an indication of stakeholder beliefs about an organisation. Like the RQ, therefore, it fits within the Corporate Reputation space, providing information about the intangible assets in the firm at a strategic level and beliefs of stakeholders at a perceptual level. As with the RQ, standing alone it does not provide a measure of the antecedents or consequences of Reputation at either a strategic or perceptual level. Davies has, however, included measures of satisfaction and commitment as in many of his studies. As such he has provided the possibility to test the link between Corporate Reputation and some of its consequences.

Berens and van Riel (2004) do not provide a model of Reputation, but do provide a comprehensive review of the reputation models that have been developed in the last 50 years. As such their research warrants inclusion, even

though the two models reviewed above fit within this review. Their study identifies three main approaches that other researchers have taken in the measurement of Reputation. The first is identified as the judgements that people make regarding the Reputation of an organisation in terms of social expectations. Fombrun's RQ is given as one example of such a model, and as such research in this area is clearly within the realm of measuring Corporate Reputation. As such it provides a measure of intangible assets and the beliefs and attitudes of stakeholders.

The second approach identified by Berens and van Riel focuses on researchers who have looked on Reputation in terms of a personality metaphor. The Davies model is one such approach and these models are thus very much in the area of measuring Corporate Reputation, giving an indication of the level of intangible assets in the firm and the beliefs of stakeholders. As with the Davies model, standing alone, these measures of Reputation as personality do not provide a measure to the antecedents or consequences of Reputation at either a strategic or perceptual level.

The third approach, identified by Berens and van Riel, are those studies that conceptualise Reputation in terms of the trust that stakeholders feel towards an organisation. Trust is associated with the esteem in which an organisation is held and is thus akin to positive or negative attitudes of stakeholders hold towards the firm. As such, these studies sit within the measurement of Corporate Reputation and provide an indication of the intangible assets within the firm. Standing alone these measures do not provide the data to conduct analyses that would allow for the consequences or antecedents of Reputation to be identified. Berens and van Riel, do imply however, that some studies looking at trust may focus on the organisational activities that could foster the development of trust and as such, these aspects may provide potential measures of the antecedents of reputation.

The model provided by Walsh and Wiedmann (2004) is an extension of the RQ, based on a qualitative analysis of Reputation in Germany. The study suggests that when conceptualised in the German context, Reputation should be measured by adding a number of additional variables to the RQ. Measures for these concepts are not developed, but the importance of measuring them is highlighted. The study provides a call for researchers to measure the antecedents of Reputation in future studies and highlights the importance of measuring stakeholder experience and involvement in this regard. It also suggests that future measures of Reputation should include the additional dimensions of sympathy, transparency, fairness, perceived customer orientation of the organisation and stakeholder feelings of satisfaction and trust. In terms of the integrated model, these concepts fit as stakeholder beliefs and attitudes towards an organisation.

They also suggest that future studies should include measures of stakeholder loyalty and word of mouth (the extent to which stakeholders will not talk negatively about an organisation). In terms of the combined framework these can be categorised as the intentions of stakeholders. As such they fit as consequences of reputation and can be seen to be linked to the market assets and performance of a business. While the model suggests the development of concepts, it stops short of providing measures for these and as such does not

provide the tools required to test the links between Reputation, its consequences and antecedents.

The MacMillan *et al.* SPIRIT model (2004) of Reputation provides measures in four areas. First, it provides a measure of the experiences that stakeholders have of a business. These are in terms of stakeholder experience of the communication (listening and informing), service benefits, non-material benefits, material benefits, shared values, keeping commitments, coercion and termination costs experienced by stakeholders. In terms of the framework, these measures clearly fit as antecedents of Reputation as they refer to stakeholder experiences of an organisation. On a strategic level, they can thus be seen as providing an insight of the asset generating activities that an organisation could engage in to improve the experience of stakeholders.

Second, it provides a measure of stakeholder experience of outside influences. This includes experience of what the media and pressure groups say about an organisation. These measures are again antecedents of Reputation as they refer to stakeholder observations and experiences of third parties. Once again these measures can be used to assess an organisations ability to engage in asset generating activities such as fostering positive PR.

The third measure provided by the SPIRIT model is stakeholder emotional support towards a business; these include concepts such as stakeholder trust and emotional commitment towards a business and the level of positive and negative emotions stakeholders feel towards a business. In terms of the framework these measures provide an indication of the positive or negative attitudes that stakeholders feel towards a business. It can thus be seen as a measure of Corporate Reputation and at a strategic level, an indicator of the intangible assets that reside in the firm.

The fourth measure provided is that of stakeholder behavioural support towards a business. This includes stakeholder intentions to behave in certain ways towards the business in the future. Concepts identified and measured include stakeholder advocacy, co-operation, extension, retention and subversion. Since they are conceptualised as intentions, they can be categorised as consequences of reputation within the integrated framework. These measures can be used to assess an organisation's ability to engender the support of key stakeholders in the future. At a strategic level they, therefore, provide an indicator of the future performance and market value of firm, as it is upon these supportive stakeholder behaviours that performance depends.

The SPIRIT methodology does not provide a measure of stakeholder beliefs about an organisation or its attributes in terms of societal expectations or metaphors, such as personality. The focus is rather on the antecedents of Reputation, the consequences of Reputation and Reputation as a positive or negative attitudinal concept. The measures provide the opportunity to use statistical techniques to understand Reputation and its link to antecedents and consequences. Practitioners and theorists interested in how they can engage in activities to improve and protect Reputation, as well as those wanting to measure its value at a strategic level can use the SPIRIT measures within the framework outlined above to research these questions and identify potential answers.

Conclusion

A framework that places Reputation at the heart of value creation has been provided in this paper. Value creation is seen as the development of intangible assets, market assets and ultimately firm performance. The framework integrates a causal model seeking to conceptualise Corporate Reputation with its antecedents and its consequences with two approaches of looking at Corporate Reputation, one from a strategic level and the other from a perceptual level. By placing existing models of Reputation within this integrated framework a number of practical and academic implications are drawn.

First, the framework allows a business to choose measures and methodologies that can facilitate the measurement of Corporate Reputation, its antecedents, its consequences and the link between any or all of these concepts. The choice of approach will depend upon the strategic requirements of a business at any time. While much benefit can be achieved through looking at antecedents, Corporate Reputation and consequences in isolation, a key benefit of the integrated framework is the ability to link these concepts together. In this way, we can predict how different reputation measures could fit within a causal framework and conduct studies to test these links.

Researchers could, for example, identify a key antecedent of an aspect of Reputation that is in turn the key driver of a consequence linked to the performance of a firm. Practically, this can be achieved by linking antecedents to outcomes through the use of techniques such as regression analysis and structural equation modelling. An example of an application of these techniques in the context of Corporate Reputation can be found in MacMillan *et al.*, (2005).

A further implication is that the framework will allow organisations to understand the utility of different Reputation measures and then choose and combine different measures to meet their requirements. In addition to linking variables, the framework also allows different Reputation models to be used in conjunction with one another. This is because aspects of different models may fit as antecedents, Corporate Reputation or its consequences. This allows many sources of information to be integrated to maximise both the effectiveness of strategic decision making as well as for the development of strategies to develop Reputation.

The extent to which different models overlap or complement each other can be assessed and choices can be made on this basis to identify the use of existing measures and the development of new ones. An organisation with a bank of data referring to its reputation in terms of the RQ, for example, may express the need to have a better understanding of the antecedents and consequences of these stakeholder beliefs and attitudes. It could use the framework to identify models and measures that will allow it to complete this analysis. In this way it could make the most of existing measures and channel resources into research activities in a more informed way.

The framework also provides a way for organisations to place their data collection activities in context. Are they collecting too much data? Are they collecting data that provides different types of information? And are they

collecting data that can be integrated within a strategic framework? Data that provides information about the antecedents of Reputation can be usefully understood as being connected to the past performance of an organisation. Data about Reputation itself can be usefully associated with the current performance of the organisation. While data about the consequences of Reputation can be usefully associated with the future performance of organisations. In this way, the framework provides a way for managers and investors to assess organisations and their strategies, in terms of both historical and leading indicators.

An implication at a more theoretical level is that existing models of Reputation can be placed within a single conceptual framework. Two observations can be drawn from that. First, the measures within these models seem to be complementary and seem, to a certain extent, to be based upon similar conceptual assumptions. This is important, because it will allow future researchers to integrate existing data and future studies to move the Reputation field along as a more coherent and integrated discipline. Secondly, applying the integrated framework to existing literature highlights the fact that Reputation research has, in the main, been devoted to developing models that measure Corporate Reputation, rather than its antecedents or consequences.

The need for the development of measures of antecedents and consequences is thus highlighted as a key area for future research. Following on from this, research linking Corporate Reputation to consequences and antecedents is also needed. This research will be key if the study of Corporate Reputation is to be fully legitimised within the academic and business community, as it will demonstrate the utility of Reputation as a concept and the applicability of models that underpin its development.

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